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The book fulfills admirably the three main purposes stated by the author in the preface, *i.e.*, to point out: first, that fair value must be determined by the court and not by the appraiser; second, that original cost can and should be obtained; third, that accrued depreciation should in general be deducted in determining fair value.

ROBERT H. WHITTEN.

Principles of Industrial Organization. By DEXTER S. KIMBALL.
(New York: McGraw-Hill Company. 1913. Pp. xiv, 272.
\$2.50.)

For the general reader this book, reproducing a course of college lectures, really begins with the seventh chapter. There is little of consequence, except to the original hearers, either in the preceding general survey of modern economic history on its industrial side or in the brief account of the forms of business ownership. The remainder of the volume is of consequence and singularly devoid of bookishness; it gives the impression throughout of being based on wide, first-hand experience of contemporary industrial life. The leading subjects discussed—the types of organization, shop committees, planning departments, cost keeping, depreciation, compensation of labor, purchasing, store-room methods, methods of inspection, arrangement of equipment, theories of management—are dealt with so clearly, adequately, and accurately as to leave little to be desired. The author has shown good judgment in not cumbering his pages with illustrations of “the many kinds of cards and forms used in industrial management,” presenting only such as were “necessary to illustrate the principles discussed.” He should not have omitted, however, some account of the controlled “move order” system of a shop operated under scientific management, and the balance-of-stores sheet should have been mentioned and illustrated.

Statements open to adverse criticism are few indeed; but there are a few. For one thing, in several places there is suggested the fallacy of the limitation of the general market or possibility of general overproduction: as, for example, when on page 268 it is said, “We can now produce more manufactured goods than we can use, and far more than is needed to make all of us comfortable.” Again on pages 105-106, in describing the nature and use of “time studies,” it is stated that “observations are made of many repetitions of the same detail operation as performed by several

of the best and most rapid operators and the lowest observed time or 'unit time' becomes a *standard of performance* for that operation . . ., this method of approaching the problem is a great advance over the old empirical methods and any rate setter will profit even by its limited use."

These statements are unfortunate and will mislead some readers already well supplied with misinformation on scientific management. "The lowest observed time" is never taken by those who practice this art as the "standard of performance" by which to set times for the future. What is obtained from the readings is the representative time, usually the average or the median; and to that is added an allowance for rest. Moreover, the reviewer must take decided exception to the expression of the all too prevalent notion that "any rate setter" will profit even by a "limited use" of the methods of time study. Time study is an edged tool that "any rate setter" cannot play with to advantage. It is of such a nature in itself and must be preceded and followed up with such changes in the customary ways of doing things that its "limited use" amounts to no use at all. It must be used completely, with full understanding and willingness to take pains and incur expense, or only disappointment will result.

CHARLES W. MIXTER.

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The Mathematical Theory of Investment. By ERNEST BROWN SKINNER. (Boston: Ginn and Company. 1913. Pp. ix, 245. \$2.25.)

The material in this book is, to a considerable extent, what the Germans call "Politische Arithmetik." The work is based on lectures given to students in the course in commerce in the University of Wisconsin. The first four chapters are in the nature of an introduction, as they are devoted to a few topics that are usually included in a course in college algebra. Mathematical principles and processes, to be used later in the book, are developed in part I; but the student would have better preparation for the mathematical theory of investment by taking the course in college algebra than should be expected from the study of these four chapters which cover only a small part of the usual algebra course. Some readers of the book will doubtless ask why this pure mathematical material is introduced. The answer seems clear. It is very